again under Article 5 of the 14th Amendment to narrowly tailor a legislative approach to satisfy the Court. Given the intensity of the Court's agenda and its inventive and extreme rationales for declaring Congressional actions unconstitutional, it is highly doubtful that anything the Congress does will satisfy the Court in its current campaign.

Congress may have to initiate a constitutional amendment to re-establish its legitimate authority. Before these three cases, it was unthinkable that Congress' authority over trademarks, patents and copyrights would have been undercut by a doctrine of state sovereign immunity. How could that be in the face of the provisions of Article 1, Section 8 granting the Congress express authority over trademarks, patents and copyrights by its enumerated power:

To promote the Progress of Science and useful Arts, by securing for limited Times to Authors and Inventors the exclusive Right to their respective Writings and Discoveries

These important issues merit immediate and extensive consideration by the Congress. Perhaps a constitutional amendment is the only way to reinstate the balance between the authority of the Congress and the usurpation by the Supreme Court.

RECOGNIZING THE WORK OF THE NATIONAL COMMITTEE TO PRESERVE SOCIAL SECURITY AND MEDICARE

Mr. KENNEDY. Mr. President, with the announcement of his proposal to modernize and strengthen Medicare, President Clinton has demonstrated that we can achieve needed Medicare reform without compromising our clear commitment to the fundamental principles of that basic and highly successful program. Our goal is to preserve and strengthen Medicare, so that it effectively meets the needs of all senior citizens in the years ahead, as it has done so well for the past thirty-four years.

Above all, we must reject any proposals that undermine the ability of senior citizens to obtain the health care they need, or that attempt to transform Medicare into a voucher program, as the Medicare Commission's recommendations and other premium support plans do. Such proposals are risky schemes. They abandon Medicare's successful social insurance compact, and current guarantee of a defined benefit. Premium support proposals could price conventional Medicare out of reach and force senior citizens to join HMOs. They threaten to compromise the quality of care and reduce access to care. That is unacceptable to senior citizens, and it should be unacceptable to members of Congress.

There are a number of hard-working organizations dedicated to the well-being of senior citizens. I welcome this opportunity to comment on one such group—a distinguished public interest organization that works effectively to protect the interests of senior citizens and ensure fairness in Medicare reform. The National Committee to Preserve Social Security and Medicare is a major leader in the national effort to protect and strengthen both Social Security and Medicare. I commend the Committee and its members for their commitment and their leadership, and I look forward to working closely with them in the critical weeks and months ahead to achieve the great goals we share.

THE EMERGENCY STEEL LOAN GUARANTEE AND EMERGENCY OIL AND GAS GUARANTEED LOAN ACT OF 1999

Mr. BYRD. Mr. President, last night, the U.S. House of Representatives passed the conference report to H.R. 1664, the bill containing the Emergency Steel Loan Guarantee and Emergency Oil and Gas Guaranteed Loan programs, by a vote of 246 yeas to 176 nays. H.R. 1664 was passed by the Senate on June 18, 1999.

The steel and oil and gas loan guarantee programs will provide qualified U.S. steel producers and small oil and gas producers with access to a $1.5 billion GATT-legal, revolving loan guarantee fund to back loans through the private market. A board of the highest caliber—consisting of the Chairman of the Board of Governors of the Federal Reserve System, who will serve as the Chair, the Secretary of Commerce, and the Chairman of the Securities and Exchange Commission—will oversee the programs. These distinguished board members will ensure careful analysis of the guarantee award process, including actions needed by U.S. steel mills and oil and gas producers to secure a financial recovery along with a reasonable prospect for repayment of the federally guaranteed loans. The loan guarantee programs are written to provide the board members with the flexibility necessary to offer the maximum benefit to U.S. steel and oil and gas businesses and the maximum protection to the taxpayers.

The passage of H.R. 1664 is a vital measure for both the U.S. steel industry and the oil and gas industry, and it was a personal pleasure for me to work with the fine Senator from New Mexico, Mr. DOMENICI, on this important legislation. I authored the steel loan guarantee provisions, while my good friend Senator DOMENICI authored the provisions for oil and gas. After several long nights, some tough negotiations, and countless consultations, H.R. 1664, a bill that joined our two programs, will deliver critical assistance to hard working Americans. H.R. 1664 is, indeed, a ''buy American bill.'' But, more importantly, the passage of H.R. 1664 is a vote of confidence for American workers and American families.

Passage of H.R. 1664 is an important statement by this Congress in support of the men and women in the U.S. steel industry. These workers have played by the global trade rules only to find themselves cheated by our trading partners who ignore the rules in order to maximize their own profits. Illegal steel trade has created exceedingly difficult finanical circumstances for the U.S. steel industry, and the U.S. steel industry deserves the benefits provided under H.R. 1664. Those benefits simply will provide essential loan guarantees to address the cash flow emergency created by the historic surge of cheap and illegal steel. They are vital to the future viability of many, many steel jobs.

The historic level of illegally dumped imported steel is a national crisis. The record levels of these foreign imports have caused over 10,000 thousand U.S. steelworkers to experience layoffs, short work weeks, and reduced pay. American steel companies have suffered from reduced shipments, significant drops in orders, price depression, lower profits, and worse. Already, at least six U.S. steel manufacturers have filed for Chapter 11 bankruptcy protections, jeopardizing employees, families, and entire communities. This steel loan guarantee program can help to prevent further bankruptcies, and provide vitally important support for the survival of small- and medium-sized steel manufacturers.

Steel communities are proud of their role throughout this nation's history. Through the work of men and women in places like Weirton, West Virginia, and Pittsburgh, Pennsylvania, the backbone of this nation was forged. Steel has always been a driving force in the growth and prosperity of our nation.

I applaud the action by this Congress in passing H.R. 1664. It was the right thing to do. I urge the President to quickly sign the bill into law. These loan guarantee programs will operate through the private market to help sustain good-paying jobs, support our national security, and save taxpayers millions of dollars from lost tax revenues and increased public assistance payments.

Mr. DOMENICI. Mr. President, I say to Senator BYRD, in both the steel and the oil and gas loan guarantee programs, the legislation provides that loan guarantees may be issued upon application of the prospective borrower (section 101(g) for the Steel Loan Guarantee Program and section 201 (f) for the Oil and Gas Loan Guarantee Program). Ordinarily, the applicant for a loan guarantee is the prospective lender. Am I correct in assuming that that would be the case under these programs, and that the true intent of the

language in the legislation is that the prospective lender is the applicant?

Mr. BYRD. Yes, the Senator from New Mexico is correct in that assumption. It will be the lender that obtains the direct benefits of a loan guarantee, and it is the prospective lender that will be required to submit necessary application materials for the guaranty. The prospective borrower will, of course, also have to submit information and other material as part of the application for a loan guarantee, but under each program it is the lender with whom the Loan Guarantee Board will have its legal relationship. Therefore, it is the prospective lender that will be required to apply for assistance under these programs.

Mr. DOMENICI. It is possible that under each of these programs there may be many, many eligible firms—more under the Oil and Gas Loan Guarantee Program, but potentially a high number under the Steel Loan Guarantee Program, as well—particularly as there is no ''floor'' or minimum amount of loan that may be guaranteed. Would the Loan Guarantee Boards have the discretion to establish priorities and criteria for the consideration of applications and award of guarantees, so that projects could be considered in an orderly manner, and there could be a proper mix of loan risks, to maximize the effectiveness of the programs within the amount appropriated for program costs?

Mr. BYRD. The Loan Guarantee Boards would absolutely have that discretion. The clear intent of this legislation is to effectuate the guarantee of up to $1.5 billion of loans under the two programs. There is no requirement for first-come, first-served among applicants. The Boards may impose additional reasonable requirements for participation in the programs. It is, indeed, our intent to look to the judgment and expertise of the administering agencies, the experience and competence of professional advisors, and the wisdom and common sense of the Loan Guarantee Boards themselves to make these programs run effectively. It is not our intent to hamstring the Boards in determining their priorities and procedures; rather, we expect the Boards to implement these programs as to ensure the fulfillment of the Congressional purpose.

Mr. DOMENICI. I note that the legislation requires the Loan Guarantee Boards to establish procedures, rules and regulations, but appropriates money to the Department of Commerce to administer the programs. Am I correct in assuming that this is because the Boards themselves are not expected to actually administer the programs, but only to adopt rules and procedures, and approve guarantees and amendments? And am I correct in further assuming that, subject to the direction of the Loan Guarantee Boards, the Department of Commerce is expected to prepare proposed rules and procedures for the Boards' consideration; on behalf of the Boards, publish regulations in the Federal Register; process applications for guarantees; and undertake the day-to-day administration of the programs?

Mr. BYRD. Yes, those are correct assumptions. While the Boards will have the ultimate decision-making responsibilities, and will take the actions directed by the legislation, as a practical matter they are not expected to handle the day-to-day work of administering loan guarantee programs. That will be handled through the Department of Commerce, using its own staff, contracting for the consultants and other services, or through agreements with another agency or agencies.

Mr. DOMENICI. Many qualified steel companies are currently in bankruptcy, or have existing debt with covenants in those investments that provide for seniority for such existing debentures. In determining loan security, is it not the intent of this legislation to give the Board the discretion to use its professional judgment to determine the nature, kind, quality and amount of security required for a loan guarantee?

Mr. BYRD. That is correct. The Board has the flexibility to use a combination of factors, including prospective earning power, in determining loan security terms and conditions.

Mr. DOMENICI. I note that the legislation in section 101 (j), appropriates $5 million to the Department of Commerce, for necessary expenses to administer the Steel Loan Guarantee Program. Similarly, in section 201 (i), $2.5 million is appropriated to the Department for necessary expenses to administer the Oil and Gas Loan Guarantee Program. In each case, the legislation provides that the appropriation, ''may be transferred to the Office of the Assistant Secretary for Trade Development of the International Trade Administration.'' The operative word here is ''may.'' Do I correctly assume that the Secretary of Commerce has the discretion to determine where funds provided for under these programs can be most effectively administered?

Mr. BYRD. That is an accurate assumption. The Secretary is authorized under the legislation to assign administration of the programs as he sees fit, to accomplish their effective administration.

Mr. DOMENICI. I ask whether the full faith and credit of the United States will stand behind the guarantees to be executed by the Loan Guarantee Boards. This is of course an important matter for prospective lenders, determining perhaps at what interest rates a guaranteed loan would be made, or indeed whether a loan would be made at all. Am I correct in my assumption that although the bill does not specifically say so in so many words, the full faith and credit of the United States will in fact stand behind the loan guarantees?

Mr. BYRD. My good friend from New Mexico is correct. Under this legislation, the full faith and credit of the United States will, in fact, stand behind each loan guarantee executed by the Loan Guarantee Board, the same as if the legislation specifically said so. Lenders may participate in this program with confidence, and should therefore offer the borrowers the very best terms—including low interest—on the guaranteed loans.

Mr. DOMENICI. This is indeed important legislation, but I ask whether regulations promulgated to implement the legislation would be a ''major rule'' as that term is used in the Congressional Review Act (5 U.S.C. 804). Generally, any rule that has a $100 million effect on the economy in a single year is considered to be a major rule, and cannot go into effect until 60 days after the rule is submitted to Congress for review and possible disapproval. But, if the loan guarantee regulations are considered a major rule, delaying their effect would appear to be inconsistent with the language and intent of the legislation. Once regulations promulgated under this legislation are written, cleared by OMB, filed with Congress, and published in the Federal Register, I assume they would go into effect right away. Is this correct?

Mr. BYRD. Yes, that assumption is accurate. Any rule issued to implement this program could be considered a ''major rule'' under the Congressional Review Act, and subject to the delayed effective date. However, the legislation itself recognizes the urgency of the programs: section 101(l) provides that the Steel Loan Guarantee Board ''shall issue such final procedures, rules, and regulations as may be necessary to carry out this section not later than 60 days after the date of enactment of this Act.'' Identical language appears for the Oil and Gas Loan Guarantee Board, in section 201(k). Due to this urgency, we expect the Administration to apply the provisions of the Congressional Review Act which allow even a major rule to go into effect without delay, consistent with the public interest.

FIFTIETH ANNIVERSARY OF THE DARLINGTON MOTOR SPEEDWAY

Mr. THURMOND. Mr. President, nestled in the flat, hot tobacco country of South Carolina's Pee Dee region is an egg-shaped track that is one of the most revered spots in all of auto racing, the ''Darlington Raceway''. As anyone even remotely familiar with NASCAR can tell you, for 50 years this September, the Darlington Raceway has not only been home to the most exciting race in motor sports, the